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GURUDAS COLLEGE

(GOVT.SPONSORED)

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Date: 27.11.2020

INTERNAL EXAMINATION - 2020 B.COM SEMESTER-IV (GENERAL) Taxation-I Paper: CC4.1CG

Full Marks: 50

Time: 1hr 30mins

Answer all the questions:

(10x5=50 marks)

- Anil is an Indian Citizen. He went to USA for employment purposes on 3rd September, 2019 and came back to India on 12th December, 2019. He has never been out of India in the past. Determine the residential status of Anil.
 - Resident and ordinarily resident
 - Non resident
 - Resident but not ordinarily resident
 - None of these.
- 'Assessment Year' Comes under which Section of Taxation.
 - Section 2(21)
 - Section 2(9)
 - Section 3
 - Section 2(22)
- What is the appropriate category of person of ' Lord Jagannath Temple of Puri'.
 - Artificial Judicial Person
 - An association of persons
 - An individual
 - A firm
- Calculate Taxable amount of House Rent Allowance for the Assessment year 2020-21.

Mr. Roy, an employee draws a salary of ₹ 20,000 per month. His employer pays him House Rent Allowance of ₹ 2,000 per month. He was living in a rented house in Patna and was paying a rent of ₹ 2,400 per month.

 - ₹ 19,600
 - ₹ 20,000
 - ₹ 19,200
 - ₹ 20,800
- Calculate the amount of taxable salary from the information furnished by Shri Adhikary for the Assessment Year 2020-21.

Basic Salary @ ₹ 8,000 p.m.
Dearness allowance @ ₹ 4,000 p.m.
Children education allowance @ ₹ 200 p.m. for 1 child.
Tiffin allowance @ ₹ 300 p.m.

 - ₹ 1,50,000
 - ₹ 1,48,800
 - ₹ 1,45,200
 - ₹ 1,62,000

6. Calculate Gross Annual Value

Sachin is the owner of a house in Mumbai. The particulars of the house during the Assessment Year 2020-2021 is given below :

Gross Municipal Value	₹41,000
Fair Rent	₹44,000
Standard Rent	₹40,000
Annual Rent receivable	₹42,000

- | | |
|-------------|-------------|
| a. ₹ 40,000 | b. ₹ 42,000 |
| c. ₹ 44,000 | d. ₹ 41,000 |

7. 'Profits and gains of Business or Profession' comes within which sections of Income Tax .

- | | |
|----------|----------|
| a. 14-17 | b. 28-44 |
| c. 20-24 | d. 22-26 |

8. The rate of tax that is levied on short-term capital gain arising from transfer of equity shares of a company or units of an Equity Oriented Fund is:

- | | |
|--------|--------|
| a. 10% | b. 15% |
| c. 20% | d. 25% |

9. Basic condition will be for a person who leaves India for employment:

- | | |
|---|---|
| a. At least 182 days in India | b. At least 60 days in previous year and 365 days in preceding four years |
| c. At least 730 days in preceding 7 years | d. All of the above |

10. Identify the section under which the following appear as per Income Tax Act,1961.

A. Previous Year

- | | |
|------------------|------------------|
| a. Section 3 | b. Section 2(9) |
| c. Section 2(17) | d. Section 2(24) |

B. Assesse

- | | |
|-----------------|-----------------|
| a. Section 3 | b. Section 2(3) |
| c. Section 2(5) | d. Section 2(7) |